



## NATIONAL ASSOCIATION OF STATE TREASURERS

February 6, 2014

In most states, treasurers are popularly elected by their constituents and the office is outlined in the state's constitution. This "check and balance" in the executive branch of government provides an effective oversight mechanism and increased transparency. Citizens who live in states that consider abolishing the office of treasurer should understand this leads to consolidation of power in the executive or legislative branch.

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**Secretariat**

The Council of

State Governments

State treasurers are the watchdogs of the people's money and – nationwide- serve on a wide variety of boards, dealing with complex public finance issues such as pension plans, debt management, investment of public funds, and college savings plans. In many states, they also provide an important consumer protection function through the administration of unclaimed property programs.

During the economic downturn, some state legislatures have actually expanded the statutory role of the State Treasurer to include additional responsibilities. For example, in North Carolina, the legislature transferred administration of the health plan for teachers and state employees to the state treasurer, and in Washington, the state treasurer was added to the state's Economic and Revenue Forecast Council and asked to chair a State Commission on Debt.

There is a wide variety of responsibilities placed on this office and those responsibilities vary significantly from state to state. As a result, it's difficult to draw conclusions from events in a couple of states. In general, state treasurers across the country take their responsibilities seriously and the issues they deal with on a daily basis require significant oversight and expertise.

Sincerely,

Richard K. Ellis

NAST President &

Utah State Treasurer